

## Federal Home Loan Bank Programs

### AHP HOMEOWNERSHIP SET-ASIDE PROGRAM

A FHLBank may set aside up to the greater of \$3 million or 25% of its AHP funds each year to assist low- and moderate-income households purchase homes. An FHLBank may establish an additional First-time Homebuyer Set Aside up to the greater of \$1.5 million or 10% of its AHP funds each year to assist low- and moderate-income households that are first-time homebuyers. Member lenders obtain the AHP set-aside funds from the FHLBank and then use them to give grants to eligible customers on a first-come, first-served basis. Set-aside funds may be used for downpayments, closing costs, rehabilitation, or counseling costs in connection with the purchase. Each FHLBank sets its own maximum grant amount, which may not exceed \$15,000 per household. Currently, all 12 of the Banks have AHP homeownership set-aside programs.

Households must meet the following criteria in order to be eligible for the AHP set-aside grants:

- Be low- or moderate-income (at or below 80% of area median income (AMI))
- Complete a homebuying counseling program.
- Agree to a five-year retention agreement on the housing unit
- Be a first-time homebuyer, if applicable
- Meet other eligibility criteria established by the FHLBank